

# EXHIBIT

## A

*Insituform Technologies, Inc.*  
**Calculation of Negative Financial Covenants**

12/31/04

**\$110 Million Senior Notes**

*The calculation of this covenant was changed with the March 16, 2005 amendment*

**Section 10.2 Fixed Charges Coverage Ratio**

	Net Income (on a rolling four quarter basis)	597		
<b>Deduct/Add</b>	Gains/Losses on Disposals of Fixed Assets	314		
<b>Plus:</b>	Federal, State and Other Income Taxes	(835)		
	Total Consolidated Depreciation and Amortization	19,438		
	<u>Consolidated Fixed Charges</u>			
	Rent Expense	21,345		
	Interest Expense	9,305		
	<b><u>Consolidated Income Available for Fixed Charges</u></b>	<b>50,164</b>	52,105	(1,941)
	<b>Consolidated Fixed Charges (Rent + Interest)</b>	<b>30,650</b>	30,650	
<b>Ratio</b>		<b>1.64</b>	<b>1.70</b>	

<b>Accepted Ratio (Minimum)</b>	<b>1.70</b>
<b>Cushion (Shortfall)</b>	<b>\$ (1,941)</b>

**Summary of Costs of 3/16/05 Note Amendment**

	<b>Costs to 2/04/08</b>		<b>Additional</b>
	<b>Fees</b>	<b>Interest</b>	<b>Interest Cost</b>
			<b><u>2/05/08 to Maturity</u></b>
1997 Series		445,571.23	
2003 Series	260,000.00	939,383.56	1,697,123.29
Fees/Legal Costs	379,148.51		
<b>Total</b>	<b>639,148.51</b>	<b>1,384,954.79</b>	<b>1,697,123.29</b>
<b>Grand Total</b>		<b><u>\$ 2,024,103.30</u></b>	<b><u>\$ 3,721,226.59</u></b>

**Impact of 3/16/05 Amendment on 1997 Senior Notes**

Principal Balance on 3/16/05	\$ 31,425,000
Principal payment on 2/14/06	(15,710,000)
Principal balance on 2/14/06	15,715,000
Principal payment on 2/14/07	(15,715,000)
Principal balance on 2/14/07	\$ -

**NOTE: Principal on the 1997 Senior Notes was paid in annual installments of \$15.7 million until retirement in 2/14/07**

**NOTE 2: As a result of the amendment on March 16, 2005, the Note's coupon was increased by 1% annually; Impact is shown below**

Dates	Principal Balance	Incremental Coupon	Days O/S	Impact
3/16/05 to 2/14/06	\$ 31,425,000	1.00%	335	288,421.23
2/14/06 to 2/14/07	\$ 15,715,000	1.00%	365	157,150.00
<b>Total</b>				<b>\$ 445,571.23</b>

Date of Installment Pmt (2/14/06)	2/14/2006
Date of Amendment	3/16/2005
Days in between	335

**Impact of 3/16/05 Amendment on 2003 Senior Notes**

Principal Balance

\$ 65,000,000

**NOTE: Principal on the 2003 Senior Notes will be paid in one balloon payment on 4/24/2013**

**NOTE 2: As a result of the amendment on March 16, 2005, the Note's coupon was increased by 0.5% annually; Impact to date and maturity is shown below**

Dates	Principal Balance	Incremental Coupon	Days O/S	Impact (\$)
3/16/05 to 2/4/08	\$ 65,000,000	0.50%	1,055	939,383.56
2/5/08 to 4/24/13	\$ 65,000,000	0.50%	1,906	1,697,123.29
Additional Interest Expense				2,636,506.85
Noteholder Waiver Fee				260,000.00
<b>Total</b>				<b>\$2,896,506.85</b>

Date of Trial	2/4/2008
Date of Amendment	3/16/2005
Days in between	1,055
Date of Maturity	4/24/2013
Days from Trial to Maturity	1,906

**Other Fees paid in Conjunction with Debt Amendment on 3/16/05****Chapman and Cutler (legal counsel for Noteholders)**

3/18/2005	30,764
9/26/2005	1,675
	<u>32,439</u>

**SPP Capital Partners (Amendment Facilitation)**

2/28/2005	25,000
3/31/2005	177,696
	<u>202,696</u>

**Bryan Cave (Bank of America legal counsel)**

3/31/2005	13,500
	<u>13,500</u>

**Thompson Coburn (Insituform legal counsel)**

2/24/2005	1,742
3/21/2005	54,474
4/25/2005	74,297
	<u>130,514</u>

<b>Total</b>	<b><u>379,149</u></b>
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